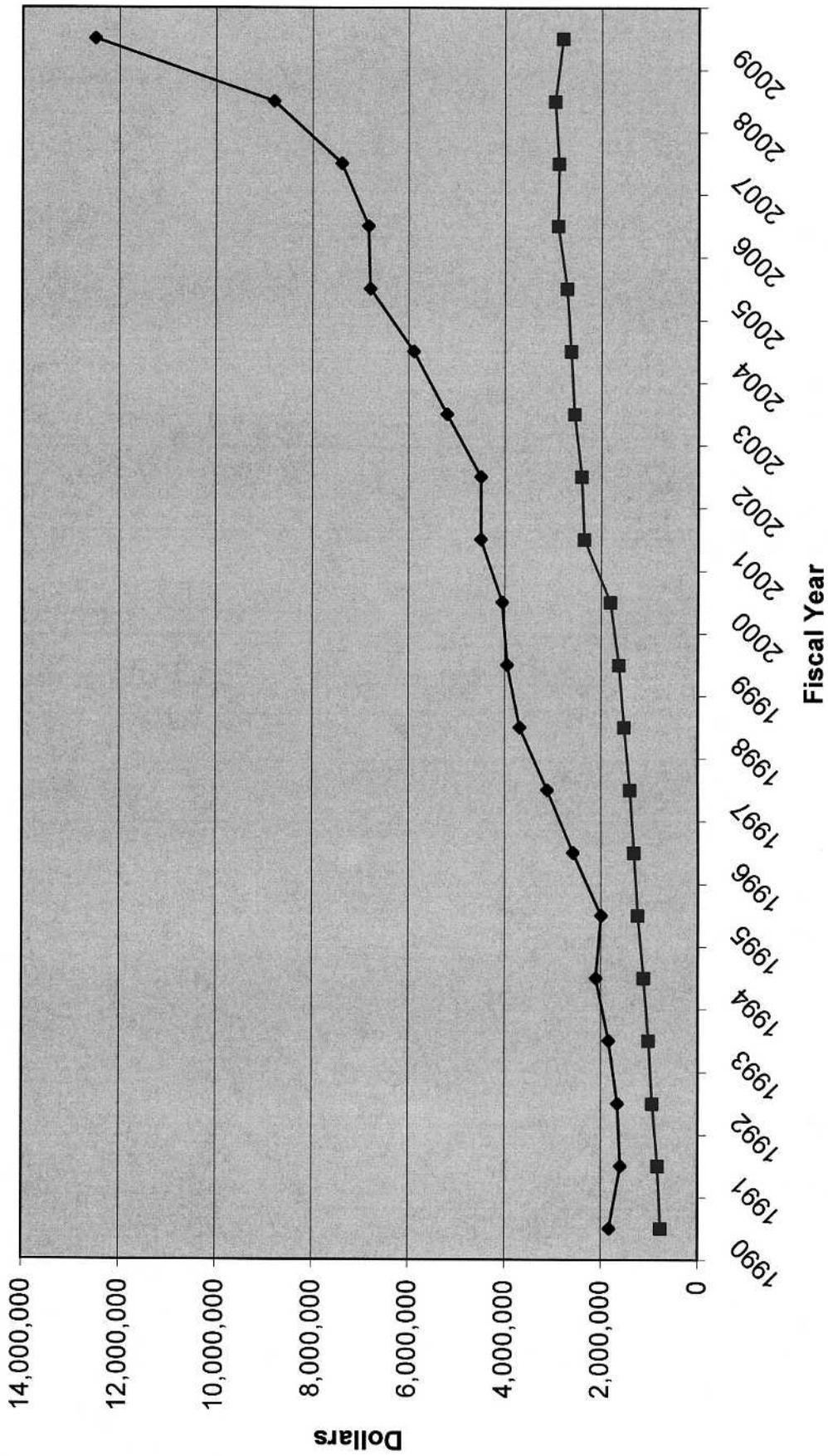


Pension Contributions

◆ Employer ■ Employee



Pension Ordinance History

Council Bill	Date Approved	General Ordinance	Basis	*****Major Pension Provisions*****			Automatic C.O.L.A. Contribution	Return of Contribution
				Multiplier	Maximum Employee	City		
2226-Vote	09/09/1958	1218	Base Salary	2.00%	70%	7.00%	1.5 mill PT	NO
1983-167	05/02/1983	3410	Base+Float Holiday	2.00%	70%	7.00%	1.5 mill PT	NO
1991-197	07/15/1991	4222	Base+Float Holiday	2.17%	70%	7.50%	13.23%	NO
1992-179	06/15/1992	4287	Base+Float Holiday	2.33%	70%	8.00%	13.23%	NO
1993-163	07/12/1993	4348	Base+Float Holiday	2.50%	70%	8.50%	16% max	NO
1995-192	07/10/1995	4527	Base+Float Holiday	2.50%	70%	8.50%	16% max	YES
2000-115	05/15/2000	4984	Base+Float Holiday	2.80%	70%	10.64%	16% max	YES
2004-409	12/13/2004	5435	Base+Float Holiday	2.80%	70%	10.64%	Actuary	YES
2005-321	10/17/2005	5504	Base+Float Holiday	2.80%	70%	11.35%	Actuary	YES
2006-129	05/15/2006	Tier 1	Base+Float Holiday	2.80%	70%	11.35%	Actuary	YES
		Tier 2	Base Salary	2.50%	75%	8.50%	Actuary	Limited

Pub. Imp. _____
Govt. Grnt. _____
Emer. _____
P. Hmgs. _____
Pgs. 35
Filed: 11-23-04

Sponsored by: Carlson

First Reading: November 29, 2004

Second Reading: December 13, 2004

COUNCIL BILL NO. 2004-409

GENERAL ORDINANCE NO. 5435

AN ORDINANCE

1 AMENDING Chapter 2, Administration, Article VI, Finance, Division 4, Police Officers'
2 and Firefighters' Pension Plan, Sections 2-441 through 2-483 of the
3 Springfield City Code, by revising the provisions contained within these
4 sections regarding the operation and administration of the retirement
5 plan, and declaring an emergency (Recommended by the Board of
Trustees of the Springfield Policemen's and Firemen's Retirement
Fund).

8

9

10

11

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF SPRINGFIELD, MISSOURI, as follows:

12

13

14

(Note: Throughout this ordinance, **bolded** language has been added, and stricken language has been deleted.)

15

16

17

18

Section 1 - That Chapter 2, Article VI, Division 4, Policemen's and Firemen's Pension Plan, Section 2-441, Definitions, set out below, is hereby amended as follows:

19

20

21

Sec. 2-441. Definitions.

22

23

The following words, terms and phrases, when used in this division, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

24

25

26

27

Board of trustees or **Board** means the board of trustees created in this division to administer the ~~policemen's and firemen's~~ **police officers' and fire fighters'** retirement

559 disability payments or other payments from the plan at least as much as the
560 contributions made by the participant to the pension plan from his or her
561 wages, so much which is less than the participant's contribution, without
562 interest, as shall not have been drawn out shall be payable to the estate of the
563 deceased participant.
564

565 Section 15 - That Chapter 2, Article VI, Division 4, Policemen's and Firemen's
566 Pension Plan, Section 2-457, Contributions by city, set out below, is hereby amended as
567 follows:
568

569 Sec. 2-457. Contributions by city.
570

571 (a) *Tax levy authorized.* A tax not to exceed 1.5 mill shall be levied on each dollar of the
572 value of all taxable property annually assessed in the city, as the value appears on
573 the tax books, which sum shall be earmarked in a separate fund and set aside and
574 made a part of the policemen's and firemen's retirement fund by the director of
575 finance; provided that such sum shall not be used for or devoted to any purpose
576 other than specified in this division: , or;
577

578 (b) ~~*Limitation.* Notwithstanding any other provision of this Code to the contrary,~~
579 ~~commencing on July 1, 1991, any contribution from any source the city shall make~~
580 ~~to fund liabilities shall not exceed the following percentage of the salaries of all~~
581 ~~active police officers and firefighters to the plan: for the year commencing on July~~
582 ~~14, 1991, until June 30, 1992, up to 13.23 percent. In no event shall the city's~~
583 ~~contribution to the pension system following the fiscal year ending June 30, 1992,~~
584 ~~exceed 16.00 percent of the total salaries actually paid to active police officers and~~
585 ~~firefighters. If such city and employee contribution shall not be sufficient to fully~~
586 ~~provide for the combined required annual contribution as actuarially determined by~~
587 ~~the city's actuary, then additional funding may be obtained only from increased~~
588 ~~employee contributions or through employee reduction in benefits to be paid to~~
589 ~~future retirees. Any contribution by the city under this subsection shall be made~~
590 ~~each pay period at the same time as the salaries of active police officers and~~
591 ~~firefighters are paid. Alternatively, the City may fund on an actuarial basis, the~~
592 ~~actual costs of the plan over and above the amount of the participant~~
593 ~~contributions and the income received from the investments of the fund~~
594 ~~assets, subject to the discretion of the City Council to set the actual City~~
595 ~~contribution rate as a part of the budget approval process for a particular~~
596 ~~budget year.~~
597
598

599 Section 16 - That Chapter 2, Article VI, Division 4, Policemen's and Firemen's
600 Pension Plan, Section 2-459, Authority of board to delegate investment power, subsection
601 (a), set out below, is hereby amended as follows:

City of Springfield, Missouri
Police & Fire Retirement Plan History

06/30/2009

Actual Contributions and Assumed Investment Return

Prepared by: Fred B. Ellison

Fiscal Year Ending	Actuary Required Contribution	Contributions Employer	Employee	Appr/Depr	Net Investment Income Interest/Div	Expenses	Actual Investment Income	Assumed Investment Income	Benefit Payments	Pension Refunds	Admin Expenses	Total Disbursed	Net Assets in Trust Funded Ratio	Actuarial Accrued Liability	Unfunded Liability
03/31/2009	9,352,489	2,069,562	2,069,562	(35,433,532)	8,937	(43,936)	(35,468,531)	9,230,490	11,226,989	989,615	167,841	12,384,445	172,365,693	7.50%	123,214,307
(9 months)	52.36%	11.35%	11.35%	(7,502,994)	1,794,926	(707,530)	(6,415,598)	11,756,429	14,195,490	1,823,839	150,536	16,169,865	164,097,597	295,580,000	131,482,403
06/30/2008	12,347,207	8,794,259	2,964,383	(7,502,994)	1,794,926	(707,530)	(6,415,598)	11,756,429	14,195,490	1,823,839	150,536	16,169,865	164,097,597	295,580,000	131,482,403
06/30/2007	10,237,825	7,388,016	2,888,469	(644,979)	15,619,661	(579,524)	14,395,158	11,255,509	13,255,004	1,447,441	1,026,13	14,853,058	156,752,391	277,862,000	121,109,609
06/30/2006	9,834,917	6,831,133	2,906,967	(2,516,720)	10,060,073	(812,452)	6,730,901	10,782,789	12,441,445	1,622,625	153,887	14,217,957	150,073,455	263,814,000	113,740,545
60/30/2005	7,318,828	6,795,690	2,715,551	(803,279)	8,049,525	(836,904)	6,409,342	10,300,482	11,533,642	1,753,942	93,371	13,380,955	143,770,522	250,850,000	107,079,478
06/30/2004	5,891,663	5,891,663	2,631,550	2,270,601	7,263,269	(706,563)	8,827,307	10,696,621	10,747,489	740,961	47,636	11,536,086	137,339,755	238,755,000	101,415,245
06/30/2003	5,196,810	5,196,810	2,560,157	6,905,804	3,702,453	(724,943)	9,883,314	10,151,957	10,126,772	1,162,740	17,433	11,306,945	129,656,007	195,975,000	66,318,993
06/30/2002	4,493,908	4,493,908	2,411,510	(8,081,188)	2,984,603	(789,496)	(5,886,081)	9,887,668	9,303,428	734,685	26,453	10,064,566	123,054,028	179,126,000	56,071,972
06/30/2001	4,497,049	4,497,049	2,352,299	(1,091,818)	3,672,570	(913,889)	1,666,863	8,359,681	8,597,710	1,369,449	30,253	9,997,412	116,325,508	168,345,000	52,019,492
06/30/2000	4,049,600	4,049,600	1,809,525	2,632,071	5,176,502	(826,374)	6,982,199	8,831,092	7,626,620	824,469	20,439	8,471,528	110,113,891	155,782,000	45,668,109
06/30/1999	3,945,188	3,945,188	1,633,856	3,980,664	4,820,355	(744,873)	8,056,146	8,342,564	7,178,215	963,959	32,049	8,174,223	103,895,202	150,253,000	46,357,798
06/30/1998	3,686,008	3,686,008	1,523,539	7,934,435	4,642,664	(863,678)	11,713,421	7,872,990	6,500,778	1,049,392	7,963	7,558,133	98,147,816	136,533,000	38,385,184
06/30/1997	3,111,237	3,111,237	1,404,228	7,760,187	4,473,457	(662,583)	11,571,061	7,428,222	6,007,187	668,146	35,791	6,711,124	92,623,412	129,131,000	36,507,588
06/30/1996	2,578,429	2,578,430	1,318,644	450,101	3,980,687	(752,100)	8,970,270	7,066,270	5,313,009	1,371,956	20,114	6,705,079	87,390,849	120,470,000	33,079,151
06/30/1995	1,998,834	1,998,834	1,242,185	7,915,004	4,045,633	(587,578)	12,212,628	6,630,436	4,676,879	48,904	18,211	4,743,994	83,132,585	111,261,000	28,128,415
06/30/1994	2,098,927	2,098,927	1,116,177	2,367,771	3,628,185	(598,662)	(632,971)	5,849,627	4,118,793	49,006	12,142	4,179,941	78,005,124	96,269,000	18,263,876
06/30/1993	1,839,646	1,839,646	1,019,188	2,541,742	2,903,525	(514,227)	7,527,000	5,470,446	3,513,127	69,661	6,735	3,589,523	73,120,334	85,751,000	12,630,666
06/30/1992	1,656,185	939,594	3,705,052	4,118,181	(377,891)	7,931,504	5,112,431	4,118,181	3,212,927	6,369	13,827	3,233,123	68,380,577	80,850,000	12,479,423
06/30/1991	1,598,026	831,039	722,786	4,291,349	(310,293)	5,148,975	4,766,053	2,807,898	2,807,898	52,089	5,410	2,865,397	63,905,390	73,834,000	9,928,610
06/30/1990	1,828,652	768,029	926,795	4,211,598	(284,439)	4,868,093	4,410,719	2,536,950	11,282	17,493	17,493	2,565,725	59,575,668	65,323,000	5,747,332
	16.97%	7.13%	7.13%	14,139	0.52%	8.83%	8.00%	8.00%	0.69%	0.69%	0.69%	55,133,993	8.00%	8.00%	8.00%